

**RESOLUTION APPROVING THE AMENDMENT OF MASTER
LEASE BETWEEN THE CITY OF MEMPHIS AND THE
PARKING AUTHORITY OF THE CITY OF MEMPHIS AND
COUNTY OF SHELBY, TENNESSEE**

(100 PEABODY PLACE GARAGE)

WHEREAS, the 100 Peabody Place Parking Garage (the “Parking Garage”), together with other properties, is subject to a certain Master Lease by and between the City of Memphis and the Parking Authority of the City of Memphis and County of Shelby, Tennessee (this “Corporation”) dated as of March 17, 1999 (as amended from time to time, the “Master Lease”); and

WHEREAS, the City of Memphis is party to a certain Amended and Restated Parking Garage Development and Operations Agreement (the “Agreement”) with Peabody Place L.P. (“Peabody Place”), dated as of August 1, 1997, regarding the development and operation of the Parking Garage and the Master Lease is subject to the rights of Peabody Place under the Agreement; and

WHEREAS, the Agreement grants Peabody Place the option to acquire the Parking Garage at the end of the term of the Agreement on June 30, 2025 for a purchase price of \$9,058,579 (“Purchase Price”); and

WHEREAS, Peabody Place has requested that the Agreement be amended to permit Peabody Place to acquire the Parking Garage at any time, upon five days’ written notice, for the Purchase Price (the “Agreement Amendment”); and

WHEREAS, the transfer of the Parking Garage to Peabody Place following Peabody Place’s exercise of its option to acquire the Parking Garage will require an amendment of the Master Lease to remove the Parking Garage from the Master Lease and to permit this Corporation to retain the Purchase Price to be used in connection with the construction of another parking garage, as determined by this Corporation, which garage shall be subject to the terms of the Master Lease (the “Master Lease Amendment”).

NOW, THEREFORE, BE IT RESOLVED by this Board of Directors as follows:

1. This Corporation hereby authorizes and approves the execution by its President or any of its other officers and the delivery of the Master Lease Amendment in the form thereof approved by the President or other officer of this Corporation executing the same with such execution to constitute conclusive evidence of such officer’s approval and this Corporation’s approval of the form, terms and provisions thereof.

2. Each of the officers of this Corporation be, and hereby is, authorized and directed to do any and all other acts, including without limitation, the execution and

delivery of any of the documents necessary and desirable to make effective these Resolutions, and the execution, delivery and performance thereof by such officer or officers of this Corporation shall be deemed to be conclusive evidence of the approval by this Corporation to the terms and conditions and appropriateness thereof.

3. All prior resolutions of this Board of Directors or any parts thereof in conflict with any or all of this Resolution are hereby repealed to the extent of such conflict but are otherwise ratified and approved.

4. The Secretary or any other officer of this Corporation is hereby authorized to certify to the due adoption of this Resolution and to provide certified copies of this Resolution and any other Resolutions to any party in connection with the transactions contemplated by this Resolution and to attest the execution of any document or instrument by any other officer on behalf of this Corporation.

Adopted this 19th day of December, 2018.

PARKING AUTHORITY OF THE CITY
OF MEMPHIS AND COUNTY OF
SHELBY, TENNESSEE

By: _____
Its: _____